

**EXHIBIT C**

**Kurz Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF STEPHEN J. KURZ IN SUPPORT OF DEBTORS’  
MOTION FOR ENTRY OF AN ORDER AUTHORIZING AND APPROVING  
(I) PROCEDURES FOR THE SALE OR TRANSFER OF THE TRUST  
ASSETS AND (II) THE SALE OR TRANSFER OF SUCH TRUST ASSETS  
IN ACCORDANCE WITH SUCH PROCEDURES FREE AND CLEAR OF  
ANY LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES**

I, Stephen J. Kurz, hereby declare as follows:

1. I am the Global Head of Asset Management of Galaxy Digital Capital Management LP (“Galaxy Asset Management”), a global asset management platform offering a suite of institutional-grade investment vehicles that span active, passive and venture strategies.

2. I am duly authorized to make this declaration (this “Declaration”) on behalf of Galaxy Asset Management and submit this Declaration in support of the *Debtors’ Motion for Entry of an Order Authorizing and Approving (I) Procedures for the Sale or Transfer of the Trust Assets and (II) the Sale or Transfer of Such Trust Assets in Accordance with Such Procedures Free and Clear of any Liens, Claims, Interests and Encumbrances* (the “Motion”).<sup>2</sup> I am not being

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.

compensated for this testimony.<sup>3</sup>

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon: (i) my personal knowledge, information and belief, or my opinion based upon experience, knowledge and information; (ii) information learned from my review of relevant documents; and/or (iii) information supplied by persons working directly with me or under my supervision, direction or control. If I were called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

4. I understand that the Debtors hold units (the “Trust Assets”) in five statutory trusts managed by Grayscale Investments, LLC and one statutory trust managed by Bitwise Investment Advisors, LLC, and that they wish to sell or transfer the Trust Assets through an Investment Adviser pursuant to the Sale Procedures. I believe that any sales of the Trust Assets will be appropriately limited by the Sale Procedures, which are designed to maximize the value of the Trust Assets. Accordingly, I believe that any sales or transfers of the Trust Assets in accordance with the Sale Procedures will maximize the value of the Debtors’ estates.

5. Galaxy has experience and trading infrastructure that allow it to time sales and counterparties in a way that is intended to maximize the value of any assets sold, including the Trust Assets.

6. The market price for the Trust Assets is volatile, and the value of the Trust Assets has fluctuated since the Petition Date. As a result, the Debtors may face stringent time constraints in order to capitalize when the value of the Trust Assets is high or at its peak. I believe that the Sale Procedures are designed to permit the Debtors to be responsive to this market.

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<sup>3</sup> As part of the second amended and restated investment services agreement between FTX Trading Ltd. and Galaxy Asset Management, Galaxy Asset Management has agreed to provide testimony in support of the Court’s consideration of the Motion.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: November 3, 2023

/s/ Stephen J. Kurz

Stephen J. Kurz

Managing Director and Global Head of Asset  
Management

Galaxy Digital Capital Management LP